

ND HEALTH CARE TRUST FUND

PERFORMANCE REPORT FOR NOVEMBER 2001

1/7/2002

	Assets as of November 30, 2001			* RATES OF TOTAL RETURN							
	EMV \$(000)	Actual Alloc	Policy Alloc	Month Ended (preliminary)		Quarter Ended				2002 FYTD	Year Ended 6/30/2001
				Nov-01	Oct-01	Sep-01	Jun-01	Mar-01	Dec-00		
LARGE CAP EQUITY											
Value											
LSV	1,184	2.4%	2.3%	6.74%	-1.73%	-9.12%	N/A	N/A	N/A	-4.67%	N/A
RUSSELL 1000 VALUE				5.81%	-0.86%	-10.95%	N/A	N/A	N/A	-6.59%	N/A
Growth											
Alliance Capital	1,268	2.6%	2.3%	10.20%	5.64%	-20.51%	N/A	N/A	N/A	-7.46%	N/A
RUSSELL 1000 GROWTH				9.61%	5.25%	-19.41%	N/A	N/A	N/A	-7.03%	N/A
Core											
State Street	4,994	10.1%	10.5%	7.68%	1.89%	-14.68%	N/A	N/A	N/A	-6.39%	N/A
S&P 500				7.67%	1.91%	-14.68%	N/A	N/A	N/A	-6.38%	N/A
TOTAL LARGE CAP DOM. EQUITY	7,446	15.0%	15.0%	7.95%	1.89%	-14.82%	N/A	N/A	N/A	-6.31%	N/A
S&P 500				7.67%	1.91%	-14.68%	N/A	N/A	N/A	-6.38%	N/A
SMALL CAP EQUITY											
SEI Investments											
RUSSELL 2000 + 200 bp	2,395	4.8%	5.0%	8.00%	4.60%	-20.00%	N/A	N/A	N/A	-9.63%	N/A
				7.91%	6.02%	-20.62%	N/A	N/A	N/A	-9.19%	N/A
TOTAL SMALL CAP DOM. EQUITY	2,395	4.8%	5.0%	8.00%	4.60%	-19.93%	N/A	N/A	N/A	-9.55%	N/A
RUSSELL 2000				7.74%	5.85%	-20.79%	N/A	N/A	N/A	-9.67%	N/A
CONVERTIBLES											
Trust Company of the West	4,927	9.9%	10.0%	6.33%	3.16%	-15.83%	N/A	N/A	N/A	-7.67%	N/A
F.B. CONVERTIBLE SECURITIES INDEX				3.54%	2.49%	-11.01%	N/A	N/A	N/A	-5.57%	N/A
INTERNATIONAL EQUITY - Core											
Capital Guardian	4,907	9.9%	10.0%	6.38%	5.17%	-17.63%	N/A	N/A	N/A	-7.84%	N/A
MSCI 50% HEDGED EAFE INDEX				4.06%	3.19%	-16.41%	N/A	N/A	N/A	-10.24%	N/A
FIXED INCOME											
Core - Index											
Bank of North Dakota	10,835	21.8%	22.5%	-1.64%	2.62%	4.93%	N/A	N/A	N/A	5.91%	N/A
LB GOVT/CORP				-1.64%	2.54%	4.76%	N/A	N/A	N/A	5.66%	N/A
Core Bond											
Western Asset	14,189	28.6%	27.5%	-1.82%	2.89%	4.76%	N/A	N/A	N/A	5.83%	N/A
LB AGGREGATE				-1.38%	2.09%	4.61%	N/A	N/A	N/A	5.32%	N/A
TOTAL FIXED INCOME	25,024	50.4%	50.0%	-1.74%	2.77%	4.83%	N/A	N/A	N/A	5.86%	N/A
LB GOVT/CORP				-1.64%	2.54%	4.76%	N/A	N/A	N/A	5.66%	N/A
CASH EQUIVALENTS											
BND - Money Market Account	4,944	10.0%	10.0%	0.18%	0.21%	0.90%	N/A	N/A	N/A	1.29%	N/A
90 DAY T-BILLS				0.22%	0.26%	1.08%	N/A	N/A	N/A	1.57%	N/A
TOTAL FUND	49,643	100.0%	100.0%	1.80%	2.72%	-4.28%	N/A	N/A	N/A	0.10%	N/A
POLICY TARGET BENCHMARK				1.50%	2.44%	-3.79%	N/A	N/A	N/A	0.04%	N/A
TOTAL VALUE ADDED DUE TO											
Asset Mix				-0.17%	-0.02%	0.19%	N/A	N/A	N/A	-0.01%	N/A
Active Management				0.47%	0.30%	-0.70%	N/A	N/A	N/A	0.06%	N/A
Total Value Added				0.30%	0.27%	-0.51%	0.00%	0.00%	0.00%	0.06%	0.00%

Initial funding July 2, 2001.

* NOTE: Monthly returns and market values are preliminary and subject to change.
Returns are net of management fees.